

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

|                                       | May-07       |            |        |        |        | April-07     |            |        |       |       | March-07     |            |        |         |       | December-06  |            |        |         |        | September-06 |            |        |         |        | Current |         | Prior Year |         | 3 Years   | 5 Years   |  |
|---------------------------------------|--------------|------------|--------|--------|--------|--------------|------------|--------|-------|-------|--------------|------------|--------|---------|-------|--------------|------------|--------|---------|--------|--------------|------------|--------|---------|--------|---------|---------|------------|---------|-----------|-----------|--|
|                                       | Market Value | Allocation |        | Month  | Net    | Market Value | Allocation |        | Month | Net   | Market Value | Allocation |        | Quarter | Net   | Market Value | Allocation |        | Quarter | Net    | Market Value | Allocation |        | Quarter | Net    | FYTD    | Returns | FY06       | Returns | 6/30/2006 | 6/30/2006 |  |
| PERS RETIREE HEALTH CREDIT FUND       |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| Large Cap Domestic Equity             |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| State Street Enhanced Equity Plus (1) | 15,831,512   | 34.9%      | 35.0%  | 3.30%  | 3.28%  | 15,846,952   | 35.6%      | 35.0%  | 4.10% | 4.08% | 15,155,787   | 35.0%      | 35.0%  | 1.63%   | 1.58% | 14,762,188   | 35.1%      | 35.0%  | 8.06%   | 8.00%  | 13,757,900   | 35.1%      | 35.0%  | 5.89%   | 5.83%  | 25.05%  | 24.82%  | 8.65%      | 8.43%   | 11.01%    | 2.28%     |  |
| S&P 500                               |              |            |        | 3.49%  | 3.49%  |              |            |        | 4.43% | 4.43% |              |            |        | 0.64%   | 0.64% |              |            |        | 6.70%   | 6.70%  |              |            |        | 5.67%   | 5.67%  | 22.63%  | 22.63%  | 8.63%      | 8.63%   | 11.22%    | 2.49%     |  |
| Small Cap Domestic Equity             |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| State Street Small Cap Index Plus (2) | 6,812,939    | 15.0%      | 15.0%  | 3.93%  | 3.91%  | 6,605,803    | 14.8%      | 15.0%  | 1.84% | 1.82% | 6,521,487    | 15.1%      | 15.0%  | 2.74%   | 2.69% | 6,283,975    | 14.9%      | 15.0%  | 10.53%  | 10.48% | 5,848,216    | 14.9%      | 15.0%  | -0.02%  | -0.07% | 20.18%  | 19.95%  | 13.99%     | 13.75%  | 18.35%    | 7.79%     |  |
| Russell Special Small Cap Index       |              |            |        | 4.53%  | 4.53%  |              |            |        | 2.38% | 2.38% |              |            |        | 4.11%   | 4.11% |              |            |        | 10.07%  | 10.07% |              |            |        | 0.01%   | 0.01%  | 22.65%  | 22.65%  | 13.93%     | 13.93%  | 18.54%    | 7.88%     |  |
| TOTAL DOMESTIC EQUITY                 | 22,644,451   | 49.9%      | 50.0%  | 3.49%  | 3.47%  | 22,452,755   | 50.4%      | 50.0%  | 3.42% | 3.40% | 21,677,274   | 50.1%      | 50.0%  | 1.97%   | 1.91% | 21,046,163   | 50.0%      | 50.0%  | 8.79%   | 8.74%  | 19,606,116   | 50.1%      | 50.0%  | 4.10%   | 4.04%  | 23.59%  | 23.36%  | 10.26%     | 10.03%  | 13.21%    | 4.32%     |  |
| Russell 3000                          |              |            |        | 3.64%  | 3.64%  |              |            |        | 3.99% | 3.99% |              |            |        | 1.27%   | 1.27% |              |            |        | 7.12%   | 7.12%  |              |            |        | 4.64%   | 4.64%  | 22.36%  | 22.36%  | 9.56%      | 9.56%   | 12.10%    | 3.27%     |  |
| International Equity                  |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| State Street International Alpha (3)  | 6,854,783    | 15.1%      | 15.0%  | 1.43%  | 1.41%  | 6,793,344    | 15.3%      | 15.0%  | 4.55% | 4.53% | 6,188,493    | 14.3%      | 15.0%  | 4.15%   | 4.09% | 6,352,399    | 15.1%      | 15.0%  | 11.48%  | 11.42% | 5,922,700    | 15.1%      | 15.0%  | 3.37%   | 3.32%  | 27.27%  | 27.03%  | 26.57%     | 26.31%  | 23.72%    | 9.78%     |  |
| MSCI EAFE                             |              |            |        | 1.75%  | 1.75%  |              |            |        | 4.44% | 4.44% |              |            |        | 4.08%   | 4.08% |              |            |        | 10.35%  | 10.35% |              |            |        | 3.93%   | 3.93%  | 26.85%  | 26.85%  | 26.67%     | 26.67%  | 23.98%    | 10.04%    |  |
| Domestic Fixed Income                 |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| State Street Bond Market Common Trust | 15,832,759   | 34.9%      | 35.0%  | -0.74% | -0.76% | 15,225,822   | 34.2%      | 35.0%  | 0.67% | 0.65% | 15,360,887   | 35.5%      | 35.0%  | 0.99%   | 0.94% | 14,673,159   | 34.9%      | 35.0%  | 1.33%   | 1.28%  | 13,625,860   | 34.8%      | 35.0%  | 3.83%   | 3.77%  | 6.17%   | 5.96%   | -0.68%     | -0.89%  | 1.98%     | 4.81%     |  |
| Lehman Aggregate                      |              |            |        | -0.76% | -0.76% |              |            |        | 0.54% | 0.54% |              |            |        | 1.50%   | 1.50% |              |            |        | 1.24%   | 1.24%  |              |            |        | 3.81%   | 3.81%  | 6.44%   | 6.44%   | -0.81%     | -0.81%  | 2.05%     | 4.97%     |  |
| Cash                                  |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| Northern Trust STIF                   | 39,946       | 0.1%       | 0.0%   | 0.44%  | 0.44%  | 42,989       | 0.1%       | 0.0%   | 0.44% | 0.44% | 31,783       | 0.1%       | 0.0%   | 1.25%   | 1.25% | 20,565       | 0.0%       | 0.0%   | 1.26%   | 1.26%  | 10,240       | 0.0%       | 0.0%   | 1.33%   | 1.33%  | 4.80%   | 4.80%   | 4.00%      | 4.00%   | 2.37%     | 2.26%     |  |
| 90 Day T-Bills                        |              |            |        | 0.44%  | 0.44%  |              |            |        | 0.44% | 0.44% |              |            |        | 1.25%   | 1.25% |              |            |        | 1.26%   | 1.26%  |              |            |        | 1.33%   | 1.33%  | 4.80%   | 4.80%   | 4.00%      | 4.00%   | 2.37%     | 2.25%     |  |
| TOTAL PERS RETIREE HEALTH             | 45,371,939   | 100.0%     | 100.0% | 1.73%  | 1.71%  | 44,514,910   | 100.0%     | 100.0% | 2.63% | 2.61% | 43,258,437   | 100.0%     | 100.0% | 2.32%   | 2.27% | 42,092,286   | 100.0%     | 100.0% | 6.57%   | 6.51%  | 39,164,916   | 100.0%     | 100.0% | 3.88%   | 3.83%  | 18.27%  | 18.04%  | 8.70%      | 8.47%   | 10.77%    | 5.44%     |  |
| POLICY TARGET BENCHMARK               |              |            |        | 1.90%  | 1.90%  |              |            |        | 2.76% | 2.76% |              |            |        | 1.99%   | 1.99% |              |            |        | 5.81%   | 5.81%  |              |            |        | 3.91%   | 3.91%  | 17.41%  | 17.41%  | 8.63%      | 8.63%   | 10.94%    | 5.63%     |  |
| PERS GROUP INSURANCE                  |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| Cash Equivalents                      |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| Bank of ND                            | 4,022,092    | 100.0%     | 100.0% | 0.44%  | 0.44%  | 3,983,862    | 100.0%     | 100.0% | 0.43% | 0.43% | 3,943,480    | 100.0%     | 100.0% | 1.32%   | 1.32% | 3,829,247    | 100.0%     | 100.0% | 1.32%   | 1.32%  | 2,029,019    | 100.0%     | 100.0% | 1.35%   | 1.35%  | 4.94%   | 4.94%   | 4.50%      | 4.50%   | 2.71%     | 2.42%     |  |
| 90 Day T-Bill                         |              |            |        | 0.44%  | 0.44%  |              |            |        | 0.44% | 0.44% |              |            |        | 1.25%   | 1.25% |              |            |        | 1.26%   | 1.26%  |              |            |        | 1.33%   | 1.33%  | 4.80%   | 4.80%   | 4.00%      | 4.00%   | 2.37%     | 2.25%     |  |
| VETERANS CEMETARY TRUST FUND          |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| Cash Equivalents                      |              |            |        |        |        |              |            |        |       |       |              |            |        |         |       |              |            |        |         |        |              |            |        |         |        |         |         |            |         |           |           |  |
| Bank of ND                            | 120,377      | 100.0%     | 100.0% | 0.44%  | 0.44%  | 118,565      | 100.0%     | 100.0% | 0.43% | 0.43% | 121,877      | 100.0%     | 100.0% | 1.32%   | 1.32% | 116,513      | 100.0%     | 100.0% | 1.32%   | 1.32%  | 107,319      | 100.0%     | 100.0% | 1.35%   | 1.35%  | 4.94%   | 4.94%   | 4.50%      | 4.50%   | 2.71%     | 2.42%     |  |
| 90 Day T-Bill                         |              |            |        | 0.44%  | 0.44%  |              |            |        | 0.44% | 0.44% |              |            |        | 1.25%   | 1.25% |              |            |        | 1.26%   | 1.26%  |              |            |        | 1.33%   | 1.33%  | 4.80%   | 4.80%   | 4.00%      | 4.00%   | 2.37%     | 2.25%     |  |

NOTE: Monthly returns and market values are preliminary and subject to change.  
(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.  
(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.  
(3) Prior to August 31, 2006, invested in EAFE Index Fund.